Healthy & Robust Flood Insurance Program Critical to Sacramento, Nation Reform Takes Steps Toward L

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Reform Takes Steps Toward Long-Term Solvency and Stability	
June 27, 2006	
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"We need a healthy and robust national flood insurance p steps to modernize the program and we will meet our responsibiliti risk, as well as educate those same individuals as to the benefits of	es. We will ensure coverage is available to those at-
Washington, DC – Congresswoman Doris O. Matsui (CA-Insurance Program ensuring its long term solvency and stability. F maximum coverage limits, which will allow it to keep pace with inflaexpenses should they need to vacate their home as well as options coverage for commercial properties.	For Sacramento this means an increase in the ation. Additionally, it will provide coverage for living
Click here to view Congresswoman Matsui's floor statement on the	he Flood Bill
"As the representative of a district in a flood plain, I unders	stand the need for a healthy flood insurance program.

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"My hometown of Sacramento is the most at-risk river city in the nation. Whenever I talk about our efforts to improve Sacramento's level of flood protection, I also mention the importance of flood insurance… If you live

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" I also recognize that to accomplish this, we need a healthy and robust national flood insurance program. That is why the legislation we debate today, " the Flood Insurance Reform and Modernization Act" is so significant.

" Through this legislation we will meet our responsibilities. We will ensure coverage is available to those at-risk. And we will educate those same individuals as to the benefits of flood insurance. This bill takes us in that positive direction.

" In the aftermath of Hurricane Katrina, the deficiencies in the program were laid bare. What remained was a program \$25 billion in debt with a questionable future. It is imperative that we rebuild the federal flood insurance program.

" For many Americans, owning insurance to protect against a flood is more valuable than coverage in case of fire. That is because homes in a specially designated Special Flood Hazard Area are almost three times as likely to be destroyed by flood as by a fire. And this is the case for almost three-fourths of all homes in Sacramento. This is an important program that must be reformed to ensure its long-term stability and solvency.

" The bill we are considering today makes reasonable reforms. It will lay the foundation for a stronger and improved flood insurance program.

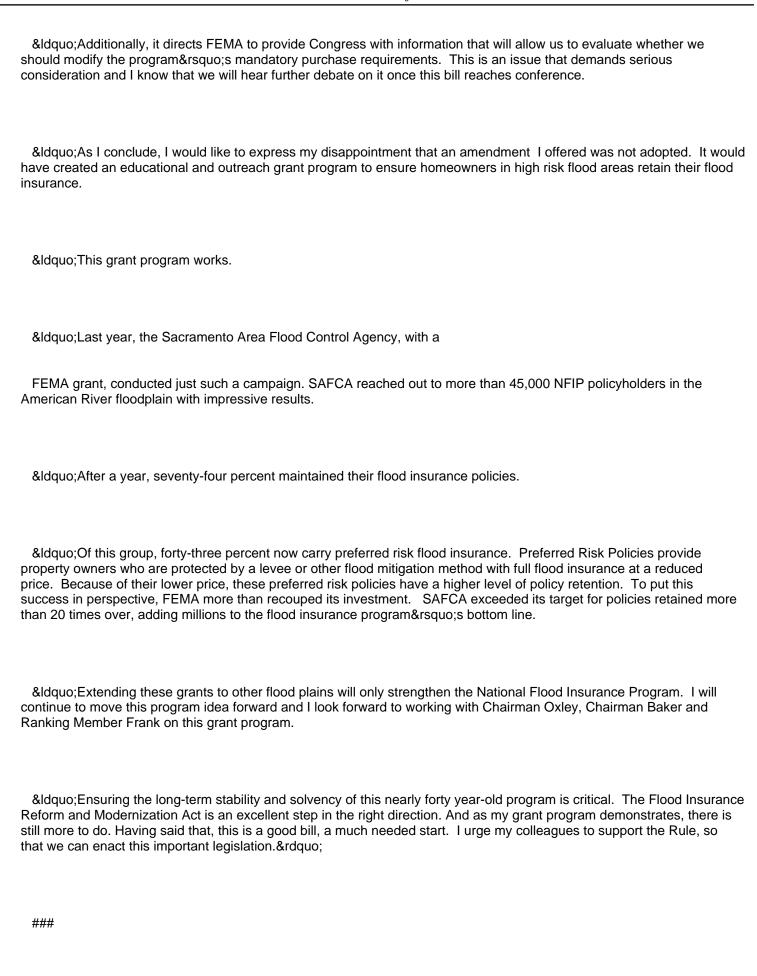
&Idquo; And for that I would like to thank Chairman Michael Oxley, Chairman Richard Baker and Ranking Member Barney Frank for their work on this bill. As well as the minority staff for the Financial Services Committee, particularly Jeff Riley, for all of their tireless work.

" This bill takes important steps to modernize the flood insurance program. It raises maximum coverage limits to keep up with inflation. It provides new coverage for living expenses if you have to vacate your home. And it also provides optional coverage for basements and business interruption coverage for commercial properties.

" These are all positive steps that will allow the program to continue to provide peace of mind to those impacted when a flood event occurs.

"In moving forward, Congress is also making the flood insurance program sustainable in the long run. It tightens enforcement of purchase requirements and ends subsidies on vacation homes, second homes and businesses. These steps may not be popular, but the program needs this kind of tough medicine.

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